

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 8/31/2005

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 610,081	\$ 595,792
INTERNATIONAL EQUITIES	319,126	301,360
DOMESTIC FIXED INCOME	1,041,399	1,014,594
INVESTED CASH (NOTE 1)	<u>1,054,747</u>	<u>1,058,689</u>
TOTAL INVESTMENTS	3,025,353	2,970,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,090	9,024
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>12</u>	<u>49</u>
TOTAL ASSETS	<u>\$ 3,033,455</u>	<u>\$ 2,979,508</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,418	1,417
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,418	1,417
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,978,091	2,690,119
CASH IN DURING YEAR (NOTE 4)	0	2,025,000
CASH OUT DURING YEAR (NOTE 5)	0	1,865,000
NET INCREASE (DECREASE)	<u>53,946</u>	<u>127,972</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,032,037</u>	<u>2,978,091</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,033,455</u>	<u>\$ 2,979,508</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2005

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,096	\$ 16,763
SECURITIES LENDING INCOME	<u>1,159</u>	<u>2,186</u>
	10,255	18,949
 GAIN ON SALE OF INVESTMENTS	 15,915	 31,907
LOSS ON SALE OF INVESTMENTS	<u>14,527</u>	<u>23,822</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,388	 8,085
 INVESTMENT EXPENSES	 1,360	 1,417
SECURITIES LENDING EXPENSES	1,093	2,030
SIB ADMIN EXPENSES	<u>16</u>	<u>37</u>
 NET INVESTMENT INCOME	 9,174	 23,550
 NET APPREC (DEPREC) MARKET VALUE	 9,203	 30,265
MISCELLANEOUS INCOME/(EXPENSE)	<u>52</u>	<u>131</u>
 TOTAL INVESTMENT INCOME	 <u>18,429</u>	 <u>53,946</u>
 NET INCREASE (DECREASE)	 <u>\$ 18,429</u>	 <u>\$ 53,946</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2005

	As of <u>8/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	456,667
SMALL CAP EQUITY	145,910
TOTAL DOMESTIC EQUITIES	<u>602,577</u>
INTERNATIONAL EQUITY	349,076
FIXED INCOME	977,373
INVESTED CASH (NOTE 1)	<u>1,054,747</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,983,773</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.